

House is committed to addressing one of America's most pressing needs.

And while we have made great strides in raising awareness, the need for improved financial education has never been greater. According to the Federal Reserve, consumer debt in America now exceeds \$2.4 trillion. According to the Department of Commerce, the personal savings rate in America recently dropped to negative 1.1 percent, a level that has not been seen since the Great Depression.

The fact is that today's marketplace abounds with options for managing wealth. Credit and investment opportunities are presented to consumers on a daily basis. For instance, by the time they reach their second year in school, the vast majority, 92 percent, of American college students have at least one credit card, and yet just a small fraction of those students have sat down with their parents and learned the basic principles of money management, like compound interest and supply and demand.

We have a responsibility to ensure that Americans of all ages have access to the tools and resources they need to capitalize on their investment choices, succeed in today's sophisticated economic market, and enjoy a secure financial future. And the key to this success continues to be basic financial education starting early, during grades K through 12.

It is a testament to the progress we are making that 38 States now include personal finance education in their curriculum guidelines. But we must continue building on this progress if we are to help today's students become tomorrow's successful investors, entrepreneurs, and business leaders.

The Financial Literacy and Education Commission established by Congress in the Fair and Accurate Credit Transaction Act of 2003 recently held a national summit to develop better methods of teaching money management skills. I look forward to working with my colleagues on the Education and Labor Committee to implement and enhance economic education initiatives as we work to reauthorize No Child Left Behind in the coming year.

I also look forward to working with my colleagues on legislation that will put young Americans on the path to an affordable education and a firm financial future.

At the start of the 110th Congress, I introduced one such bill, H.R. 87, the 401 Kids Family Savings Act of 2007. This bill will allow parents and family members to set aside money in a child's account that will accumulate interest tax free and can be used for college tuition, a first home, or even retirement.

Mr. Speaker, it is critically important that families have access to effective savings mechanisms like these if they are to secure their financial futures. But it is even more important that Americans have the know-how and motivation to use them, and that

is the goal of the Financial Literacy Month and the resolution before us today.

Mr. Speaker, I would like to take this opportunity to thank my good friend and distinguished colleague from Texas (Mr. HINOJOSA) for introducing this resolution and for his dedication to improving financial literacy. I also would like to thank Mr. HINOJOSA's staff, especially Greg Davis, for all their hard work, diligent work in bringing this resolution to the floor. I would also like to thank the chairman and ranking member of the Oversight and Government Reform Committee, Mr. WAXMAN and Mr. TOM DAVIS, for helping to move this resolution through their committee in such a timely and bipartisan manner. And, finally, I would like to thank the gentlelady from California (Ms. WATSON) and the gentlelady from North Carolina (Ms. FOXX) for their support and for managing this resolution on the floor.

Mr. Speaker, I strongly support this resolution, and I urge my colleagues to do the same.

Mr. HINOJOSA. Mr. Speaker, I submit the following letters regarding H. Res. 273, "Supporting the Goals and Ideals of Financial Literacy Month":

MasterCard Worldwide,
Washington, DC, April 13, 2007.

Hon. RUBÉN HINOJOSA,
House of Representatives, Washington, DC.
Hon. JUDY BIGGERT,
House of Representatives, Washington, DC.

DEAR REPRESENTATIVES HINOJOSA AND BIGGERT: I am writing to communicate MasterCard Worldwide's strong support for House Resolution 273, which highlights the goals and promotes the spirit of financial literacy month.

MasterCard Worldwide shares your vision of increasing financial literacy, illustrated by our various consumer education programs. Specifically, MasterCard has developed two programs called Debt Know How and Are You Credit Wise? which target consumers at different stages of their financial lives and aims to increase successful financial planning.

By offering consumers easy-to-understand tips and resources to increase their financial planning efforts, MasterCard's Debt Know How program helps consumers successfully manage debt. The program was developed in conjunction with the University of Minnesota Extension Service and is available in both English and Spanish. Debt Know How is offered in both a "trainer the trainer" format for community leaders as well as in a direct-to-consumer format design to reach families currently struggling with debt.

Are You Credit Wise? is MasterCard's consumer education program which aims to increase financial literacy rates among America's college students by teaching successful financial planning skills. The program employs a peer-to-peer teaching model to maximize its effectiveness, as college students are more inclined to listen and act upon information coming from their peers than from parents, teachers or counselors. In its eighth year, the Are You Credit Wise? program has reached more than 420,000 students on 58 college and university campuses in the U.S. and Canada.

We once again applaud your leadership and your tireless efforts to improve the lives of

the American people through increased financial literacy.

Sincerely,

JOSHUA PEIREZ,
Group Executive, Global Public Policy.

NAMB,

Washington, DC, April 10, 2007.

Hon. RUBÉN HINOJOSA,
House of Representatives, Washington, DC.
Hon. JUDY BIGGERT,

House of Representatives, Washington, DC.

DEAR CONGRESSMAN HINOJOSA AND CONGRESSWOMAN BIGGERT: On behalf of the 27,000 members of the National Association of Mortgage Brokers (NAMB), I would like to thank you and your colleagues for your work on House Resolution 273, supporting the goals of National Financial Literacy Month.

At a time when home buyers and consumers face the hurdles of a complicated marketplace and predatory lenders, your work educating consumers is invaluable. As you know, an educated consumer is a protected consumer.

As H.R. 273 makes clear, smart financial management is the result of a lifetime of sound spending habits and financial education. Encouraging consumers to develop these good habits is essential to ensuring strong credit and a healthy financial outlook.

NAMB joins you in our dedication to maintaining the highest commitment to consumer education on mortgage and home-buying issues. Our members work to improve the financial understanding of consumers across the country in a variety of ways. First, our work with Freddie Mac's CreditSmart and CreditSmart Español has helped lower-income workers and families better manage their financial futures. Second, we inspire a commitment to consumer education in the next generation of mortgage brokers through our work with Delta Epsilon Chi (DECA). DECA is an international association of high school and college students studying business and entrepreneurship.

NAMB applauds your commitment to this issue and your dedication on behalf of consumers and across the Nation. We salute your efforts to improve the lives and financial futures of hard-working Americans.

Sincerely,

HARRY DINHAM,
President, National Association
of Mortgage Brokers.

NETWORKS FINANCIAL INSTITUTE,
Indianapolis, IN, April 10, 2007.

Hon. RUBÉN HINOJOSA,
House of Representatives, Washington, DC.
Hon. JUDY BIGGERT,

House of Representatives, Washington, DC.
DEAR REPRESENTATIVES HINOJOSA AND BIGGERT: On behalf of Networks Financial Institute at Indiana State University (NFI), I am writing to express our strong support for H. Res. 273 as well as our appreciation for your leadership on the critical issue of financial literacy.

In recent years, the need to improve financial literacy has gained a significant amount of attention as Americans save less for their retirement and spend more of their disposable income. In our consumer oriented society, long-term saving and investing for retirement have become overlooked priorities and resulted in unsustainable credit card debt and personal bankruptcies. This trend has the potential for long term negative consequences on the well being of both individual households and our nation's economic stability.

NFI works diligently to effect positive change in the financial literacy of all Americans through our research, collaboration,